

Casablanca, November 15, 2023

Managem Group rejects categorically false allegations regarding the Bou-Azzer mine

Since the opening of the mine, no Arsenic-related occupational illnesses have been identified, nor any Arsenic-related illnesses in the Bou-Azzer mine area have been reported

Managem Group rejects categorically the allegations in the German newspaper Süddeutsche Zeitung regarding its operations at the Bou-Azzer mine.

These allegations, relayed by certain media, are totally unfounded and have no basis in fact.

Managem Group wishes to clarify the following points:

1. Miners' health: At Bou-Azzer, the ore is handled in full compliance with mining employee protection rules, from the moment it is mined through to its final processing, whether in terms of collective protection measures (the ventilation system in the underground mine) or the equipping of all employees and subcontractors with Personal Protective Equipment (PPE), adapted to the risks associated with each operating station.

The health of employees, including subcontractors, is closely monitored in line with usual best practice. Every employee at the mine has two full medical check-ups and examinations per year. In addition to the general consultations, these visits include specialized and customized examinations.

Furthermore, mining operating conditions and practices guarantee workers' health and safety throughout the mining cycle from underwater drilling to dust-free wet processing. The ore extracted from the Bou-Azzer deposit, whether underground or at plant level is in a stable form that poses no health risk.

As of today, and since the opening of the mine, no Arsenic-related occupational illnesses have been identified, nor any Arsenic-related illnesses in the Bou-Azzer mine region have been reported.

2. A responsible operator: Managem is a pan-African mining group, dedicated to maintaining a responsible operating culture across all its activities by applying the highest international ESG standards in terms of environmental protection, social practices and governance. In this respect, Managem reiterates that the Bou-Azzer mine is certified to international standards (ISO 45001, ISO 14001, ISO 9001, ISO 26000, CSR Label, RMI) by leading agencies who confirm the effective implementation of the highest standards in the industry in terms of quality, safety and respect for the environment.

3. Water quality: Annual studies and audits carried out, as part of ISO certification, confirm that heavy metal and trace element analyses show no irregularities in concentration levels that exceed drinking and irrigation water standards. Furthermore, major investments have been made to capture waste water on the industrial site and its reinjection into the industrial process. The water recycling rate is thereby 93%.

4. The geochemical characteristics of the region: the natural presence of arsenic in the region has always been taken into account in Managem Group's various projects to ensure the appropriate technical solutions. Even if water retention basins can experience minor residual seepage under certain conditions, these present no hazard to nature, and are currently being upgraded in line with our commitment to zero impact on the environment.

Managem Group, as a leading international player, remains committed to reinforcing the positive benefits for the communities in which it operates, and to serving its customers, employees and partners with integrity and dedication in line with its high standards of environmental protection and social responsibility.

Finally, Managem reserves the right to take legal action against any unfounded allegations concerning the Bou-Azzer mine.

For further information, please contact MANAGEM at: Communication@managemgroup.com

About Managem

Managem Group is a panafrikan and fully integrated mining group that has been developing and mining a balanced portfolio between gold and energy transition metals for more than 90 years. The group is present throughout the entire mining cycle, from exploration to the trading of commodities. The group employs 6,000 people, operates in 6 African countries, including Morocco and is committed to maintaining its culture of responsible mining through high standards of Environmental, Social and Governance ("ESG") practices, including its commitment to Zero Harm, in every aspect of its business

Managem Group is majority owned by Al Mada, a pan-African private equity fund. A signature accompanies the name "Al Mada": "Positive impact", reflecting the fund's commitment to promoting "useful" investment.